

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

September 11, 1987 (Priced Sept. 8)

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MARKET STRATEGY: THE MARKET DECLINE IS UPON US; TIME TO REPOSITION HOLDINGS

Last issue we cautioned about the worsening risk/reward ratio in the Dow-Jones Industrials, of perhaps 10%-15% on the upside and 25%-50% on the downside. We had no foreknowledge that the Federal Reserve was going to raise its discount rate by 1/2% last week, and trigger an equal raise in the prime rate.

The DJI stands at 2545.12 as this is written, down a cool 177 points, or 6.5%. Confirming our view, all realty stocks fell only half as much and the equity REITs and investment builders were off only about one-fourth as much. The percentage gaps (see Summary table, page 6) were as follows:

Dow-Jones Ind.....down 6.5%
All realty stocks.....down 3.2%
Equity REITs (Group 1).....down 1.6%
Investment bldrs (Group 7)....down 1.3%

We noted last issue that good relative values were building in the realty stocks and the equity and combination REITs in particular. Events of the past two weeks haven't changed our minds. Realty stocks aren't immune to a downturn but we believe most are better holds in rising rates for two reasons:

1. They are conservatively leveraged; we tally on page 2 debt/equity

ratios for 33 major equity and combination REITs (all on our Portfolio Selector list and accounting for about 55% of REIT market value) and found debt was an average 0.55% of equity. In contrast the entire REIT industry including mortgage trusts has debt 1.4 times equity.

2. They have nominal exposure to floating rate debt. These 33 REITs have \$2.25 bil. debt, of which only 5%, or \$117 mil., floats with the prime rate. Another \$959 mil. debt is fixed-rate convertibles, which is expected to convert into equity sometime, and the remaining \$1.17 bil. is fixed-rate mortgage or term debt. This locked-in capitalization protects their dividends.

We tallied two other industry sectors and they are slightly more at risk:

Health care industry REITs, being newer, have taken on \$338 mil. floating rate bank debt to finance property purchases but haven't yet funded this debt with equity or term debt. As result, the 0.42% leverage ratio for seven trusts is lower and their EPS and dividends are slightly more exposed.

Investment builders, mostly old line established companies, have a higher leverage ratio of 0.96% average but the \$33 mil. floating debt is a miniscule 1.7% of total debt.

Why is debt structure so crucial
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DEBT STRUCTURE OF REITS AND INVESTMENT BUILDERS

Trust	Mil.\$ Equity	Mil.\$ Debt	--% Debt in-- Convrt. Float.	Lev. Ratio
33 Equity and Combination REITs				
BankAmer.-May.	\$138.2M	\$70.9M	72%	--% 0.51%
Burnham Pac.-Jn.	11.2	27.4	84	-- 2.45
Chic.Dock-Apr.	39.0	19.5	--	-- 0.50
Copley Pr.-Jn.	72.2	9.8	--	9 0.14
Cousins Pr.-Jn	110.7	14.1	--	-- 0.13
Dial REIT-June.	31.4	10.3	--	-- 0.32
Duke Rl.-June.	63.4B	6.9	--	-- 0.11
EQK Rlty.I-Jn.	108.2	68.0C	--	2 0.63
Federal Rl-Jn.	100.6	288.8	44	-- 2.87
First Un.-June	462.8A	213.7	18	-- 0.46
Hotel Inv.-May	200.7	63.8	--	35 0.32
HRE Props-Apr.	137.7	14.1	--	-- 0.10
ICM Prop.-June	100.4	0.0	--	-- 0.00
IRT Prop.-June	66.1	91.8	27	-- 1.39
Intl.Income-Jn.	177.1A	115.5	--	-- 0.65
MSA Rlty.-June	75.5	32.9	62	38 0.44
Mtg. Grow-May.	122.7	19.9	--	-- 0.13
New Plan R-Apr	160.0	28.2	4	e 0.18
Penn REIT-May.	62.3	12.3	8	-- 0.20
Pres. Rlt.-Jn.	45.0A	25.6	4	37% 0.57A
Prop.Cap.-July	125.7	64.4	94	-- 0.51
Prop.Tr.Am.-Jn.	44.4	13.2	--	-- 0.30
Prudent.Rl-Jn.	98.1B	0.0	--	-- 0.00
REIT Calif.-Jn.	62.2	34.5	--	42 0.55
Rock.Ctr.P-Jn.	668.1	590.9C	100	-- 0.88
Santa Anit-Jn.	235.7A	68.5	--	23 0.29A
Sizeler Pr.-Jn.	70.4	0.0	--	-- 0.00
Trammell C-Jn.	110.5	72.9C	--	-- 0.66
Turner Eq.-Jn.	39.6	23.9	--	-- 0.60
Utd.Dom.-June	53.2	59.8	38	-- 1.12
Wash. REIT-Jn.	63.7	13.1	--	-- 0.21
Weingarten-Jn.	103.4	170.2	--	24 1.65
Western IR-Jn.	150.9	2.3	--	-- 0.02
Subtotals.	\$4111.1	\$2247.2	43%	5% 0.55%

7 Medical REITs

Amer.Hlth.-Jn.	203.7	62.2	--	68 0.31
Beverly IP-Jn.	153.2	113.8	--	94 0.74
Hlth.&Rehab-Jn	64.6	30.0	--	100 0.46
Hlth.Cr.Pr-Jn.	164.3	118.6	--	33 0.72
Healthvest-Jn.	227.1	70.3	--	100 0.31
Meditrust-Jn.	158.4	48.4	--	100 0.31
Univ.Hlth-Jn	109.5	10.3	--	20 0.09
Subtotals.	\$1,080.8	\$451.6	--	75% 0.42%

6 Investment Builders

Bay Fincl.-My	\$132.5A	\$234.6	e%	7% 1.77%
Forest CE-Jan.	310.0A	123.9	32	-- 0.40A
Gould L.P.-Jn.	66.3A	84.9	--	-- 1.28A
Koger Co.-June	255.6A	154.4	--	e 0.60A
Koger Pr.-June	100.4	168.1	12	-- 1.67
Rouse Co.-Jn.	1068.6A	1099.5	9	1 1.03A
Subtotals.	\$1,933.4	\$1865.4	9%	2% 0.96%

A-Market value or current value of shares; cost basis equity is: Bay Fincl.-\$53.4M; First Union-\$110.5M; Forest City-\$81.3M; Gould L.P.-\$8.9M; Intl. Income-\$64.5M; Koger Co.-\$70.2M; Pres. Rlty.-\$7.5M; Rouse-\$78.2M; Santa Anita-\$55.7M.

B-Equity includes income (preferred) shares.

C-Debt includes present value of zero-coupon debt: EQK Rlty.-\$53.0M; Trammell Crow-\$53.5M; Rock. Ctr. Prop.-\$255.9M. e-Less than 1%.

(Continued from page 1)

right now? Because trusts and companies financed with fixed-rate debt don't have their income statements and dividends at the mercy of floating rate debt. It's a lesson learned during the mortgage REIT debacle of the mid-1970s but well worth relearning now. Here are the basics of the leverage/spread relationship for a REIT or investment builder with \$200 mil. assets earning 10% net of expenses, each with \$100 mil. equity and \$100 mil. debt; the only difference is that one is financed with fixed-rate debt and the other with floating-rate debt:

	Fixed-Rate	Floating-Rate
Debt.....	\$100M	\$100M
Interest-9%.	\$ 9M	\$ 9M
Effect of 1%		
interest chng.	\$ 0	\$ -1M

What this means is that realty stocks with heavy floating-rate debt exposure should be trimmed or eliminated in favor of those with fixed-rate debt. We list on this page the debt composition of most major REITs and investment builders for your action.

We think portfolios should be rearranged to deal with the changed money climate by adding to equity and combination REITs and investment builders, stressing stocks with the strongest growth records, seasoned leasing capability, and properties in either strong growth or recovery markets. The performance summary on page 6 suggests deemphasizing homebuilder/developer and the mortgage groups. Portfolio Planner will contain additional specific suggestions next issue.

CURRENT VALUE: ONE REIT REPORTS HIGHER CURRENT ASSET VALUES WHILE TWO ARE LOWER

BankAmerica Realty Investors says its current net asset value per share rose 0.7% to \$34.75 per share in its July 1987 fiscal year.

Two other entities showed current value decreases: Wells Fargo Mtg. & Equity Trust current value fell 11.1% to \$26.86 per share in its June fiscal year, and Bay Financial Corp. (reviewed this issue) fell 12.6% to \$39.51/share.

RANKING REVIEWS: AN EQUITY REIT AND INVESTMENT BUILDER GO DIVERGENT PATHS

Chicago Dock & Canal Trust (\$31--OTC--DOCKS) made encouraging progress in developing a major urban complex on its 40 acres in center city Chicago. As part of this plan, DOCKS split its shares 200-for-1 last Sept. and diversified into other cities. DOCKS remains one of the REIT industry's most fascinating asset plays -- the potential transformation of the classic asset-rich, cash-poor entity. The split gave DOCKS 5.78 mil. shares out and shares have settled back after trading as high as \$37.50/sh. We continue ranking shares a high B.

EPS/Dividends - B (April yrs.):

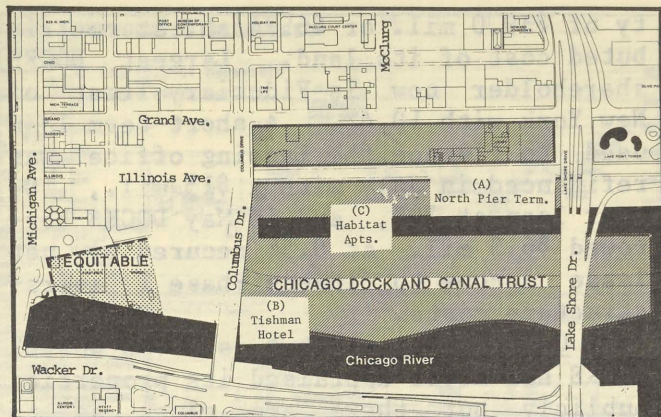
	1986A	1987A	1988E	3 Yr.%
EPS.....	\$0.24	\$1.85a	\$0.50	NM%
Dividend.	\$0.30	\$0.30	\$0.30	0.0%

a-Incl. \$1.33 real estate sale gains.

DOCKS' 1987 property sale gains included 69¢ from sale of the Palmolive Bldg. in Chicago and 63¢ for sale of part of North Pier Terminal (see below). No major property sales are expected in 1987. DOCKS is paying dividends at 30¢ annual rate, or about 1% on market value, signaling its asset-play status.

Assets and Operations: DOCKS owns 40 acres on the north side of the Chicago River where it flows into Lake Michigan (see map). Most land lies between Columbus Dr. and Lake Shore Dr. but one parcel is east of Lake Shore south of Lake Point Tower high-rise luxury apartments. Assembled in the 1840s, the tract was developed for industrial use because of its water and rail access. In 1962 the tract was contributed as the major asset to DOCKS and DOCKS has now received city approval for masterplanning as an office and residential complex called CityFront Center. To get cash for infrastructure land improvements, DOCKS contributed its land into a joint venture with Equitable Life Assurance Society in 1983 but the venture was dissolved in Dec. 1985.

In the split DOCKS got (a) all land east of Columbus Dr. and (b) a 62% interest in the Equitable Bldg., a 35-story office tower (map) fronting on prestigious N. Michigan Ave. Equitable is building the new 800,000 SF NBC Tower



next door. DOCKS got the zoning it needs, access to Michigan Ave., and a \$4.2 mil. rental stream to use in financing improvements on its site. DOCKS needs only about \$30 mil. to improve its land, and that can be divided into three bites of \$10 mil. each.

To supplement cash flow, in June 1986 DOCKS disposed of the Palmolive Bldg., in a tax-deferred exchange and subsequently acquired three non-Chicago offices, all substantially fully occupied: 144,000 SF One Michigan Place in Lansing, Mich.; 73,000 SF Lincoln Garden office in Tampa; 120,000 SF Waterplace Park office on Indianapolis' north side. In addition DOCKS used proceeds from condemnation of a small plot to buy 89,300 SF Kipling Plaza shopping center in Denver (Littleton). Total acquisition cost was \$46 mil.

DOCKS closed three development deals for Cityfront property in 1987:

Map A - In Sept. 1986 it sold part (for \$7.4 mil.) and net leased part (for \$475,000/yearly) of the 750,000 SF North Pier Terminal to a local developer who will develop 200,000 SF speciality shops and restaurants and 250,000 SF professional loft space; North Pier stands on the north shore of Ogden Slip west of Lake Shore Drive.

Map B - Gave Tishman Realty & Const. an option to lease 2 acres for a planned 1,200-room convention hotel, east of Columbus Dr. on the River. The option has been extended to Sept. 30.

Map C - Granted a cancellable ground lease to Habitat Co. on 2 acres to build approx. 1,000 dwelling units; Habitat may cancel until June 1988.

Financial Measures - B: Debt of \$19.5 mil. at Apr. 30 is 0.5 times equi-

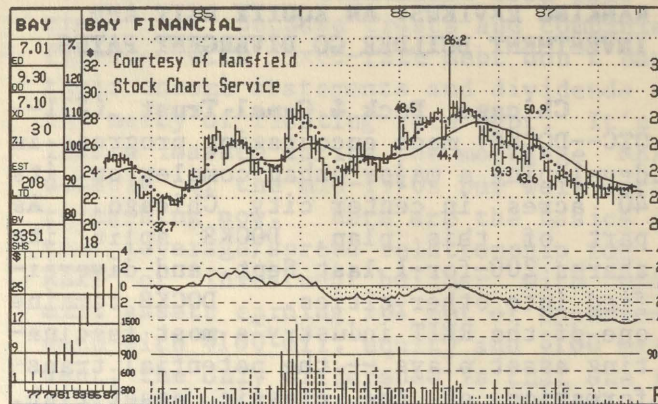
ty of \$39.0 mil. or \$6.74/sh. at contributed cost of its land. Largest DOCKS shareholder now is Fiduciary Trust of New York with 10.4%. A short-term loan used to finance the Lansing office was refinanced in July with a \$15 mil., 10-year loan at 10%, and in May DOCKS borrowed \$6.3 mil. at 9.5% secured by net lease income to finance Phase I infrastructure costs.

Current value: What is DOCKS worth? DOCKS has never appraised its properties publicly but there are clues as to DOCKS' valuation of its properties in the Equitable venture. We estimate Equitable contributed property worth about \$100-\$115 mil. for a 38% piece of the venture, putting DOCKS' share at about \$163 to \$187 mil. At the breakup, DOCKS received rentals with about \$25 mil. present value, leaving \$138 to \$162 mil. value for the 40 acres. With land booked at \$7 mil., that works out to about \$22.65 to 26.80/sh. over the \$6.74 book value, or \$29.40 to \$33.50 per share. Frankly, we think completion of the Cityfront plan enhances this by about 25%-30%, for an estimated value range from \$36.75 to \$43.50.

Other benchmarks: DOCKS has zoning approval to build 12.5 mil. SF on its land, estimated to cost \$1.2 bil. at today's costs. It can build about 6 mil. SF residential (currently Chicago's strongest market) for a maximum 5,900 apartments. Remainder would be office, commercial and hotel. The land might bring \$100-\$150/SF in the market (equal to \$175-\$260 mil. or \$30 to \$45/sh.) but we've heard Chicago sources estimate value up to \$300 mil. or \$52/sh. Since development will take two decades or more, we prefer to think on the low to middle ranges, say \$35-\$40/sh.

Exposure - A: Despite the pitfalls in converting asset value to cash, DOCKS has made great progress by diversifying holdings and negotiating initial deals.

Bay Financial Corp. (\$22.25--BAY--NYSE) falls to C Rank in our annual review. Once a REIT, BAY is becoming a national investment builder by selling surplus properties to generate cash flow to fund its national building program. BAY has now slowed new construction to stress leasing and cash flow has turned



negative, altho BAY expects ongoing operations to be cash flow positive in 1-2 years.

EPS/Dividends - C (May years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$0.58a	(\$2.43)a	(\$1.00)	NM%
Dividend.	\$0.20	\$0.20	\$0.20	0.0%
a-Incl. \$3.22 and \$3.86/sh. property				

sale gain in 1987 and 1986 respectively. BAY paid a high price for accounting rules requiring it to record expenses of new properties before they have completed initial leaseup. On an operating basis (net income less gains plus depreciation), BAY lost about \$3.47/sh. in 1987, vs. \$2.08 in 1986. BAY's asset sales should slow in FY 1988, and operating losses should gradually lessen.

Assets and Operations: BAY's success clearly depends upon leasing: BAY leased a net 605,000 sq. ft. in 1987, up 18%, and ended the year with its 1.84 mil. SF in completed buildings at 72% occupancy. BAY also has joint venture interests in a net 220,000 SF which is 65% leased. BAY has only three new building under construction with 399,000 SF, of which 28% is preleased.

BAY's \$289 mil. assets are 61% completed properties; 22% land; 9% joint ventures and construction in progress; and 7% mortgages. Completed properties of \$176.5 mil. are 18% income producing; 71% income properties not flowing income; and 11% condos and housing held for sale. Like every other building owner, BAY is finding effective rents are slipping from pro forma rent schedules but until recently the slippage was more than offset by lower mortgage financing.

BAY's big homerun is Corporate Center in the Boston suburb of Waltham,

where BAY built a 275,000 SF building at \$28.5 mil. cost, leased it fully in less than two years, and then refinanced in 1987 with a \$46.7 mil. mortgage to pick up about \$18 mil. free cash after hold-backs. Phase I now returns infinite return on BAY's negative investment. BAY is so pleased that it has begun a second 277,000 SF companion building for 1988 completion.

Not everything in BAY's expanding holdings is a home run but overall BAY is doing well. A rundown by cities:

--Jacksonville: A 120,000 SF office completed in 1986 is 65% leased, up from 15% a year ago.

--Atlanta: BAY owns four industrial buildings with 429,000 SF in Norcross and the last (131,000 SF) is 78% leased.

--Phoenix (Chandler): a 91,000 SF building is 20% leased, up 3% in 1987. A 55,000 SF Scottsdale office is 85% leased, up 23%. A 41,500 SF office near Arizona Biltmore fell 13% to 76%.

--Tucson: A 47,000 industrial building is 35% leased; the first building in this park is 100%.

--Dallas (Las Colinas in Irving): the 196,000 SF Texas American Bank Plaza in this major high-rise office development is 10% occupied nine mon. after completion; leasing is slow but a major company may take most space. An older 81,000 SF building is 95% leased. (See also Southland Financial, RSR Aug. 28).

--Orlando: Near Major Center, a 105,000 SF research/development building is nearly 65% leased.

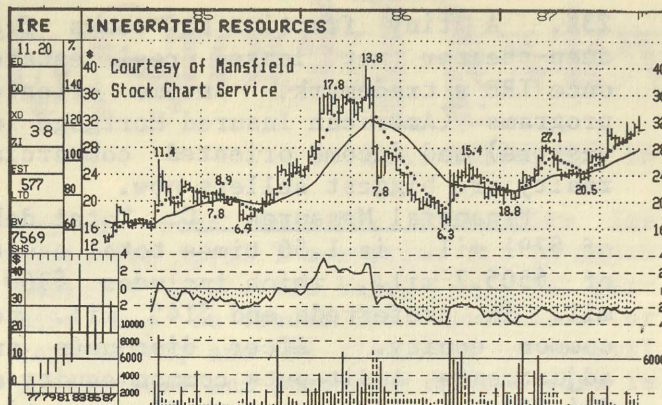
--King of Prussia, Pa.: Two office buildings with 141,000 SF are at 90%.

--Newport Beach, Cal.: BAY's 350-room Sheraton Newport has been clobbered by impact of 3,000 new area rooms and lost money at a 65% occupancy in 1987.

Financial Measures - C: Total debt of \$234.6 mil. is 4.4 times \$53.4 mil. shareholders' equity at cost (equal to \$15.92/sh.). Floating-rate bank debt is down to \$17.5 mil. now. **Commonwealth Realty Trust** and its parent, Country & New Town Props. of London, bought 49.3% of shs. in '87 and took key board posts.

Current value: Current value fell 12.6% to \$39.51/sh., or \$132.5 mil.

Exposure - B: Boston-based BAY has shown ability to attract major national tenants, ameliorating leasing risk.



RANKING REVIEWS: TWO REALTY SYNDICATORS EMERGING AS UNRECOGNIZED MONEY MANAGERS

Integrated Resources, (\$30.13--IRE--NYSE), a major tax shelter seller in years past, has been in a strong uptrend recently (chart). We are continuing our C Rank.

EPS/Dividends - B (Dec. years):

	1985A	1986A	1987E	3 Yr.%
EPS.....	\$3.17	\$1.06	\$3.25	NM%
Dividend. None	None	None	None	0.0%

EPS has rebounded sharply in the first half of 1987, with IRE earning \$1.01/sh. fully diluted from operations in the first half, vs. 20¢. After 14¢ and \$1.47 losses from early debt retirement, IRE netted 87¢ in this year's first half. Last year's results suffered also from a \$1.39/sh. writedown on closing of an energy division.

The big plus for IRE is its broadening income stream; new lines:

Life insurance, its fastest grower, generated 35% of pretax income in 1986, vs. 54% from sales of equity programs. Income on investment program receivables and investments generated 11%. IRE paid \$65 mil. cash and stock for Capitol Life Insurance Co. last year, giving IRE six life companies with \$1.8 bil. assets, \$10.6 bil. insurance in force, and opening all states to IRE's insurance. New premiums rose 45% the first half.

Money management has soared and IRE managed nearly \$3 bil. at June 30, the bulk from mutual funds including Integrated Capital Appreciation Fund (ICAP).

Investment program sales remain big for IRE and IRE raised \$311 mil. the first half, up 7%, most being in mortgage income programs, leasing, and CATV. Sales of \$787 mil. last year were down

23%. A tiny fraction now comes from deep-shelter net leased real estate, once IRE's trademark. Income oriented programs (American Insured Mortgage Investors) and income oriented commercial realty are biggest sellers now.

Financial Measures - C: Total debt of \$791 mil. is 1.56 times total equity of \$505.7 mil., which includes \$360.5 mil. in preferreds and \$145 mil. net common equity. After discounts and adjustments, Audit puts common equity at \$14.09/sh. IRE runs cash-flow negative and requires periodic outside funds.

Exposure - C: IRE is using higher leverage and reliance upon external funds for working capital in its bid to become a major financial services firm.

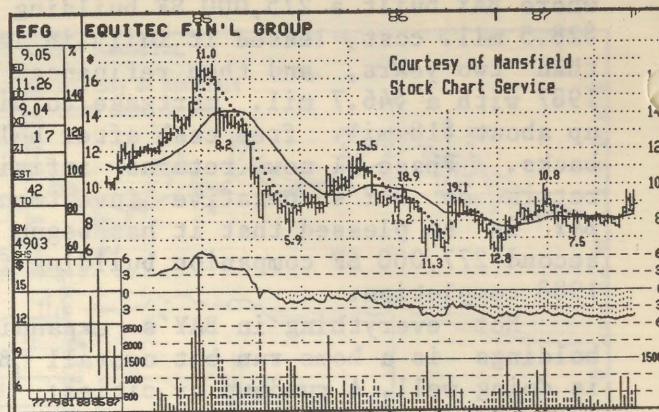
Equitec Financial Group Inc. (\$8.88--EFG--NYSE) holds at A Rank because we expect a strong EPS rebound in 1988. The stock chart pattern suggests rebound from a bottom. We see EFG as an unrecognized mutual fund manager with real estate expertise.

EPS/Dividends - B (Apr. years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$0.76	\$0.95	\$1.25	+28.2%
Dividend.	\$0.15	\$0.16	\$0.20	+15.5%

EPS for 1987 included \$4.3 mil. gross profit on sales/refinancing of managed real estate assets, or about 21% of gross profit. This source added \$2.6 mil. revenues in the July qtr. and is expected to be a continuing contributor. July qtr. EPS quadrupled to 41¢ per sh.

Mutual fund management: EFG bought Siebel Capital Mgmt. in 1984 and Siebel managed \$2.3 bil. in equity and bond



securities at end of July. This is the hidden value of EFG: If this fund management business is valued at the average of 10 other major fund managers, it alone is worth \$8.25 per share. Since funds under management have nearly tripled in three years, we think a much higher price is justified, say 2.5% of assets for \$11.75 per sh. value.

Real estate management: EFG remains among the nation's largest real estate syndicators and property managers with \$1.9 bil. assets under management. Like Integrated, EFG has seen recent upturns in realty syndication sales. At present prices investors get this business free.

Financial Measures - A: Thru tax reform unsettlement EFG has maintained its liquid balance sheet, thanks mainly to mutual funds. Now realty management fees are rising in prominence. Debt of \$45 mil. is 1.4 times net equity of \$32.3 mil. or \$6.27 per sh.

Exposure - A: EFG has redirected its sales into new growth areas and has shown good resilience amid adversity.

COMPARATIVE REALTY STOCK GROUP AVERAGE 09/08/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE AUG 25	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL.(000)
1 PROPERTY REITS	55	4	59	6776	10.86	1.11	1.07	14.44	-1.6	-2.4	13.5	7.7	32.9	9.9	6388.9
2 PROP & MTG COMB REITS	22	3	25	6129	12.57	1.39	0.97	13.08	-0.8	-8.7	13.5	10.6	4.0	7.7	2086.4
3 MORTGAGE REITS	15	3	18	5900	13.81	1.61	1.57	13.97	-2.9	-7.4	8.9	11.5	1.2	11.4	1569.4
4 PARTICIPATING MTG REITS	13	0	13	8587	11.43	1.06	1.02	9.98	-2.8	-19.2	9.8	10.6	-12.7	8.9	1339.5
5 MAJOR HOMEBUILDERS	8	4	12	21178	9.17	0.30	1.26	13.49	-13.0	-2.0	10.7	2.2	47.2	13.7	2941.7
6 OTHER BLDRS/DEVELOPERS	7	26	33	6725	5.19	0.13	0.35	7.99	-6.3	6.4	22.6	1.7	54.0	6.8	1837.8
7 INCOME PROP BLDR/OWNR	23	12	35	7476	11.34	0.79	0.99	15.91	-1.3	0.9	16.1	5.0	40.4	8.7	4062.4
8 MORTGAGE BANKER/FINANCE	13	4	17	13783	10.20	0.86	1.11	13.83	-5.9	-6.5	12.4	6.2	35.6	10.9	5413.8
9 DIVERSIFIED RLTY&HOLDING	13	6	19	19124	14.92	0.33	1.13	18.78	-2.6	21.2	16.6	1.8	25.9	7.6	11527.0
10 RLTY SVCS/SYNDICATORS	1	7	8	7827	5.34	0.02	0.71	10.50	-2.6	22.2	14.9	0.2	96.6	13.2	614.7
11 MANUFACTURED HOUSING	4	6	10	8890	6.77	0.15	0.33	10.18	-5.0	2.0	30.5	1.5	50.4	4.9	1274.1
L LIQUIDATING COMPANIES	0	1	1	5968	0.88	0.00	-1.32	2.75	4.8	4.8	NC	NC	212.5	NC	16.4
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	12.25	-5.8	1.0	NC	NC	22.5	NC	20.7
OVERALL AVERAGE			251	9067	10.43	0.81	0.96	13.33	-3.2	-0.5	13.9	6.1	27.8	7.7	39092.4
DOW JONES INDUSTRIALS							126.23	2545.12	-6.5	34.2	20.2	2.7			
STANDARD & POOR'S 500							14.20	313.56	-6.9	29.5	22.1	2.8			
DOW JONES UTILITIES							18.13	199.92	-4.7	-3.0	11.0	8.0			